

Michigan

**COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
AUTHORITIES**

SEPTEMBER 30, 2003

(In Thousands)

	MACKINAC BRIDGE AUTHORITY	MACKINAC ISLAND STATE PARK COMMISSION	MICHIGAN BROADBAND DEVELOPMENT AUTHORITY	MICHIGAN ECONOMIC DEVELOPMENT CORPORATION	MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY
ASSETS					
Current Assets:					
Cash	\$ 873	\$ 1,142	\$ 30,563	\$ 5,382	\$ 2,141
Equity in common cash	-	-	-	130,544	-
Amounts due from component units	-	-	-	6,366	-
Amounts due from primary government	-	-	-	-	687
Amounts due from federal government	-	-	-	171	2,736
Inventories	-	672	-	-	-
Investments	20,429	821	15,145	20,928	14,500
Other current assets	239	23	56	3,699	318
Total Current Assets	<u>21,541</u>	<u>2,659</u>	<u>45,764</u>	<u>167,091</u>	<u>20,382</u>
Restricted Assets:					
Cash and cash equivalents	-	527	-	7,689	-
Investments	-	2,979	-	301	-
Mortgages and loans receivable	-	-	120	26,103	-
Investments	-	-	-	34,997	-
Capital Assets:					
Land and other non-depreciable assets	125	337	-	-	-
Buildings, equipment, and other depreciable assets	7,821	8,678	-	16,305	1,798
Less accumulated depreciation	(3,080)	(5,465)	-	(3,076)	(286)
Infrastructure	102,464	-	-	-	-
Construction in progress	-	176	-	-	-
Total capital assets	<u>107,330</u>	<u>3,727</u>	<u>-</u>	<u>13,230</u>	<u>1,512</u>
Other noncurrent assets	-	-	-	-	-
Total Assets	<u>\$ 128,872</u>	<u>\$ 9,891</u>	<u>\$ 45,884</u>	<u>\$ 249,411</u>	<u>\$ 21,893</u>
LIABILITIES					
Current Liabilities:					
Warrants outstanding	\$ -	\$ 7	\$ -	\$ 153	\$ -
Accounts payable and other liabilities	2,007	121	169	16,559	2
Amounts due to component units	-	-	-	-	-
Amounts due to primary government	1,170	-	35	94	24
Bonds and notes payable	-	220	-	-	-
Interest payable	-	10	3,315	-	-
Deferred revenue	610	79	-	-	-
Current portion of other long-term obligations	250	-	4	4,942	21
Total Current Liabilities	<u>4,037</u>	<u>437</u>	<u>3,523</u>	<u>21,748</u>	<u>47</u>
Bonds and notes payable	-	2,028	50,000	-	-
Noncurrent portion of other long-term obligations	73	-	97	6,811	363
Total Liabilities	<u>\$ 4,110</u>	<u>\$ 2,465</u>	<u>\$ 53,620</u>	<u>\$ 28,559</u>	<u>\$ 410</u>
NET ASSETS					
Invested in capital assets, net of related debt	\$ 107,330	\$ 1,479	\$ -	\$ 13,230	\$ 1,512
Restricted For:					
Construction and debt service	-	951	-	-	-
Other purposes	-	3,540	-	-	19,971
Unrestricted	<u>17,431</u>	<u>1,456</u>	<u>(7,735)</u>	<u>207,622</u>	<u>-</u>
Total Net Assets	<u>\$ 124,762</u>	<u>\$ 7,426</u>	<u>\$ (7,735)</u>	<u>\$ 220,852</u>	<u>\$ 21,483</u>

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	MICHIGAN HIGHER EDUCATION FACILITIES AUTHORITY	MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY	MICHIGAN PUBLIC EDUCATIONAL FACILITIES AUTHORITY	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY	MICHIGAN STRATEGIC FUND	STATE BAR OF MICHIGAN	TOTALS
ASSETS							
Current Assets:							
Cash	\$ -	\$ 129,493	\$ 4,540	\$ 559	\$ 50	\$ 2,214	\$ 176,958
Equity in common cash	-	-	-	-	432	-	130,976
Amounts due from component units	-	-	-	-	-	-	6,366
Amounts due from primary government	399	193	-	122	-	-	1,401
Amounts due from federal government	-	-	-	-	7,625	-	10,532
Inventories	-	-	-	-	-	-	672
Investments	-	303,465	-	2,599	-	3,110	380,997
Other current assets	29	134,170	14,752	1,077	6,370	285	161,017
Total Current Assets	428	567,321	19,292	4,356	14,477	5,608	868,918
Restricted Assets:							
Cash and cash equivalents	-	-	-	-	-	-	8,216
Investments	-	-	-	149	-	-	3,429
Mortgages and loans receivable	-	898,627	-	-	-	-	924,851
Investments	-	6,016	-	1,423	-	-	42,436
Capital Assets:							
Land and other non-depreciable assets	-	-	-	-	-	381	843
Buildings, equipment, and other depreciable assets	-	-	-	68	-	10,642	45,311
Less accumulated depreciation	-	-	-	(49)	-	(3,982)	(15,937)
Infrastructure	-	-	-	-	-	-	102,464
Construction in progress	-	-	-	-	-	-	176
Total capital assets	-	-	-	19	-	7,040	132,858
Other noncurrent assets	-	14,031	-	-	-	-	14,031
Total Assets	\$ 428	\$ 1,485,995	\$ 19,292	\$ 5,947	\$ 14,477	\$ 12,648	\$ 1,994,738
LIABILITIES							
Current Liabilities:							
Warrants outstanding	\$ -	\$ -	\$ -	\$ -	\$ 214	\$ -	\$ 374
Accounts payable and other liabilities	1	1,551	-	-	7,668	676	28,756
Amounts due to component units	-	-	-	-	6,366	-	6,366
Amounts due to primary government	-	-	237	-	10	-	1,569
Bonds and notes payable	-	12,780	14,854	-	-	245	28,099
Interest payable	-	3,592	23	-	-	-	6,940
Deferred revenue	-	-	-	-	162	682	1,532
Current portion of other long-term obligations	-	1,421	-	30	-	-	6,668
Total Current Liabilities	1	19,343	15,114	30	14,420	1,604	80,304
Bonds and notes payable	-	1,286,640	-	-	-	3,618	1,342,286
Noncurrent portion of other long-term obligations	-	60,691	-	422	-	-	68,458
Total Liabilities	\$ 1	\$ 1,366,675	\$ 15,114	\$ 452	\$ 14,420	\$ 5,222	\$ 1,491,048
NET ASSETS							
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ 19	\$ -	\$ 3,177	\$ 126,746
Restricted For:							
Construction and debt service	-	9,481	-	-	-	-	10,432
Other purposes	-	-	4,415	-	-	-	27,926
Unrestricted	427	109,839	(237)	5,476	56	4,250	338,586
Total Net Assets	\$ 427	\$ 119,320	\$ 4,178	\$ 5,495	\$ 56	\$ 7,427	\$ 503,690